

# COPPERS.

What the amalgamation of all the great copper mines means.  
Its bearing on the worth of Anaconda, Parrott, Montana, Butte,  
Arcadian and Isle Royal.

## NOTICE—

In submitting the following at a time when the Columns of the Press are filled to a nauseating degree with the advertisements of financial hucksters, crying the merits of worthless stocks, based upon an industry, Copper, about which their knowledge is as great as their intentions are honest, I feel I owe it to myself to recall three years ago, when those who to-day are posing as competent critics of "Coppers" laughed at my assertion, I publicly, in books and news articles, outlined the conditions which now exist.

One year ago I stated, with my reasons therefor, in a book entitled "Coppers," that Butte now selling at 18, Boston and Montana selling at 128 and Calumet and Hecla selling at 285, will in a short time sell at over 60, 230 and 400 respectively.

They shortly sold there, when I publicly stated, "they will shortly sell at 100, 440 and 800"; they have since sold or are now selling at 108, 400 and 900 respectively. I stated the market price of the Copper stocks listed on the Boston Stock Exchange, then selling at about \$100,000,000, would more than double in value. They are now selling at \$250,000,000 to \$300,000,000. I stated the price of the metal, then selling at about 10½ cents, would advance to 15; it has for some time sold at over 18 and is now about 19 to 20. I stated among my reasons for my predictions:

"Owing to a peculiar combination of conditions, one, and only one, legitimate industry, Copper, during all this period of wild and unbridled inflation and inevitable contraction, has remained upon a basis similar to that which existed in the later 60s or previous to the invention of modern finance, a basis where it is possible for the investor who must have 6, 8 or 10 per cent. returns, or the speculator who is looking for large and quick profits to get them without taking an inordinate risk.

"During the period when railroads, land companies and trusts have been creating stocks, bonds, and mortgages at a rate out of all proportion to the wants of seventy millions of people, or their possible increase, the demand for copper, owing to the great reduction in the cost of production, arising from improved appliances and methods, has grown beyond the supply until it is possible to-day to sell all the Copper produced in the world at a price that will give 100 per cent. profit on the cost of producing it under favorable conditions and still leave the demand so great as to prevent any reduction in price. (At this writing the demand is so great that the price is beyond that which produces the above result, and, in the opinion of the best copper experts, will remain so or go even higher.)

"While this is an indisputable fact, it is also true that, owing to another peculiar combination of conditions, the modern financier—the expert creator of paper wealth, the corporation inflationist—has overlooked this industry, and it is possible to-day to invest in the stock of Copper Mining Companies that will not only give returns of 10 and 12 per cent. annually upon the purchase price, but carry with them a surer guaranty than it is possible to secure with the purchase of railroad and industrial stock that this return will continue for years.

"This is, I am aware, a startling statement, yet nevertheless true, for, owing to the old-fashioned, honest methods yet in vogue in Copper Mining Companies, these big returns are not only earned and paid, but each year there is 'opened up' Copper enough to continue the big returns for years after the mines have run out. Of no other investment can it be truthfully said, upon the amount invested, there will be paid 10 per cent. annually, and at the same time there will be kept on hand enough of value that cannot be destroyed or carried off to continue these returns for from 10 to 20 years after the producing power is gone. If this could be truthfully said of the stock of the American Sugar Refining Company its price should almost instantly rise to over three hundred dollars per share.

"This condition of affairs, in my opinion, cannot exist much longer. As soon as the modern financier, whose centre of operations is Wall Street, realizes that it is possible to invest millions of dollars in Copper stocks which are earning and paying 12 per cent. annually upon their purchase price, while having a reserve sufficient to insure such payments for from 10 to 20 years, 'Copper' will become over night the Wall Street favorite, and its present holders will no longer recognize it in its new form than did the owners of the \$4,500,000 of Sugar Refineries or \$6,000,000 of Tanneries when they awoke to find them capitalized at \$85,000,000 and \$120,000,000 respectively and the public climbing over one another to purchase them.

"In my opinion, we are just entering upon a Copper era, industrially speaking, and I believe that in a very short time the capital of the world will seek the stocks that represent the ownership of American Copper Mines of demonstrated worth. I advise investors to purchase Copper stocks of proven value in preference to any other class of securities, provided they are seeking over 8 to 4 per cent. returns. In purchasing 'Coppers' great care should be exercised in selecting them, as 'the Street' is full to overflowing with 'Coppers' that are little better than swindles, that represent no Mine or anything of value other than a few acres of farming land, and a paper organization which is used as a license by those who control it to fleece the public."

To repeat, I recall the above facts at this time that investors and holders of "Coppers" may not, in forming judgment on the statements that follow, confuse what I say with the "talk" of those who look upon the "Copper movement" as they do upon all stock movements—manipulative attempts to secure profit by buying low and selling high without regard or care for anything that comes under the head of business honor. No one can comprehend the present movement in "Coppers," no man is competent to pass criticism on those who are responsible for it, unless he first recognizes that, from its inception to the present time, it has been conducted on principles heretofore unknown in Wall and State Streets, that its results have been larger cash profits to the investing public than any "Stock movement" ever before attempted, and that those principles could not have been successfully employed and these results secured by men actuated by no higher motive than manipulative trickery.

## What this Copper movement means.

For over fifty years the great Copper Mines of America have been owned and managed by Boston men and capital, in conjunction with one or two Western interests, who had come into possession of great Mines by discovering and "growing up" with them.

From a combination of conditions, investors outside of New England became imbued with the idea that "Coppers" was a Boston "stock gamble" and not a safe investment, and they let it alone. From the same combination of conditions Boston and New England became settled in the conviction that they must secure an annual return of 15 to 25 per cent. on "Coppers." Notwithstanding the fixed idea that "Coppers" was a gamble—that they must return three to five times as much as any other form of investment obtainable—"Coppers" grew to be the most stable and sure paying of all American industries.

Progressive capitalists, men whose names meant success to anything to which they were attached, and whose reputations were guarantees of fair dealing with the public and their associates, having had their attention called to this condition of affairs, investigated as only men situated as they were could investigate, and found that it would be only necessary to show the existing conditions of this great industry to investors throughout the world, when they would be so eager to secure the large and sure returns as to cause the stocks based upon it to rise in price until they reached a limit where the return would only be the same as that of stocks of like safety—3 to 5 per cent. This is what the movement in "Coppers" means, this is why "Coppers" have advanced 100 to 400 per cent., or from a price which gave a return of 15 to 40 per cent., to one that will give 8 to 12 per cent., and this will cause "Coppers" to advance 300 to 800 per cent. more, or to a price that will give a return of from 8 to 8 per cent.

## The Amalgamated Company.

The Amalgamated Copper Company is the Company into which is to be merged all sound producing copper companies that are now paying, and that close investigation proves can and will pay in the future, over 8 per cent. on the par value of the stock which the Amalgamated Company issues to purchase them. The Amalgamated Company starts with \$75,000,000 capital, which has been used to pay for some of the best mines in the world. Its condition to-day is: Liabilities—\$75,000,000 stock outstanding. Assets—Mines, Properties and Cash on hand which in my opinion are worth to-day over \$120,000,000. It is earning over 15 per cent. on its entire capital. I believe it will always pay at least 8 per cent. I believe it will earn net, from copper produced, over \$4,000,000 per annum more than the Companies of which it is composed earned while worked as individual enterprises. I believe the recent and coming rise in silver will give to it additional earnings of \$2,500,000 to \$3,500,000 per annum.

In my opinion, the stock of the Amalgamated Company, paying 8 per cent. per annum, and being largely owned and managed by the class of men who compose its directory, will become one of the most sought after investments, and will continue to advance to \$200 per share. Intelligent investors, in weighing criticisms such as have been heard during the past three days—samples: "Because Amalgamated did not sell at over \$102 to \$105 the day the subscription closed, it will not go much higher"; "Because the subscription met with unprecedented favor, \$75,000,000 offered, \$412,000,000 subscribed, there must be many who only subscribed for the purpose of selling out at a profit and these cannot pay for their allotments, and consequently will be obliged to market at once, at the present low premium"; "Because Amalgamated did not sell at an enormous premium the day after the subscription closed the next offer of stock will not be so largely over-subscribed—should bear in mind these critics are not as competent now, no more so, as when they said, after the first ten-point advance in 'Coppers,' 'They will at once drop'; after the first 50 per cent. advance, 'There will surely be a crash'; after the first 100 per cent. advance, 'Why will the imbecile holders not sell before the crash, which will come at once'; after the 200 per cent. and 300 per cent. advances, 'A great collapse is now due.'"

The facts are, for every 20 shares of Amalgamated allotted there are 80 more wanted, but the class of people who subscribed are not fools enough to pay to those who went in for a "flyer" only any larger premium than is necessary, and if they were, those who are handling this enterprise have sense enough to see that the real investor, who buys because he believes in the merits of the enterprise, is not abused into paying to the "flyer taker" any larger premium than is necessary. In my opinion, Amalgamated will not go much over 110 until the "flyer taker" has sought other fields. On the other hand, I believe the entire capital of 750,000 shares can be sold at once at about present prices. I have orders from investors who did not secure what they desired amounting to over 130,000 shares, which should be a fair illustration of what investors will do when they have another opportunity to subscribe.

As to the ability of all subscribers to pay for their allotments, every one who has been allotted stock has already paid in between \$25 and \$30 per share. I believe that before the time of final payment, the 20th to 25th instant, the stock will not only be listed and have an active American and European market, but that all good banking and brokerage houses will be anxious to carry it on 25 to 50 per cent. of the amount already paid upon it, so that instead of any one who has received an allotment making provision to raise the balance of the payment he can rest assured that he will receive back some of the cash he has already paid—if he desires.

I am aware that in telling these "trade secrets" I am not furthering the ends of those who wish to "scoop" Amalgamated low and that I may not be furthering the legitimate interests and desires of some who have at heart the good of "Coppers," but to all such I can only repeat what I have said many times before: I hold no official position, I speak for no one but myself, and as a broker my duties are to my clients—the public—only, and in the pursuance of that duty I will keep them at all times informed to the best of my ability of what is for their interests.

I believe I am as well informed as to the value of Amalgamated as any one, and with that belief I advise unqualifiedly all who have been fortunate enough to receive an allotment of Amalgamated not to dispose of it at anything like present prices, as it will go much higher; at the same time I advise those who wish to buy against paying high premiums now, because if the premium should become firm above 15 or 20, I believe the management will deem it advisable to make another issue, part of which might be placed on the market at a fair premium by those securing it by way of rights.

## Anaconda and Parrott.

I advise the purchase of Anaconda and Parrott at anything like present prices. I believe both will sell over 100 in the near future. I believe both are earning much larger dividends than are now being paid. I believe the minority stock not now owned by the Amalgamated Company will be purchased by that Company at fair prices. This should act as a fixed guarantee against any drop in the selling price, which fact, when realized by the "Street," will make an active market at advanced prices.

## Butte and Montana.

I still advise the purchase of Butte and Montana, although I am aware that by so doing I may be interfering with those who are desirous of buying below 100 and 400 respectively. I ADVISE THEIR PURCHASE BECAUSE THEY WILL BE EXCHANGED FOR NEW STOCK AT THE RATIO OF 1 SHARE FOR 1½ AND 4¼ SHARES RESPECTIVELY. New stock should be worth from 115 to 200.

I trust my critics, in bringing out the old argument of "Philanthropy," will remember when Butte sold at 18 I said it would sell at 60, and for the period of six months I actually gave a written guarantee to the holders of 48,000 shares whereby they could sell their stock to me at \$30 a share at the end of six months, thereby enabling them to hold it for the enormous profits they have since received. Of course, my critics cannot understand how I can afford to do business this way, but I can, and those who have received the tremendous profits in "Coppers" prefer my way to that of my critics.

## Arcadian and Isle Royal.

I advise, as in the past, the purchase of Arcadian and Isle Royal. Both will enter the ranks of large producers soon. Both will, in my opinion, earn sufficient to make them eligible for consolidation on terms that will mean more than double their present price.

## Market Raids.

In regard to the raids on "Coppers" which take place from time to time and which are usually of a few hours' duration, but which during the short time they last work loss to the small margin-holders, and which are described by the critics as "Collapses," "Crashes," "Dropping out of bottoms that are surely to become permanent," I can only repeat the present "Copper movement" has come to stay; it is the legitimate revolution of a great industry; it has for a foundation that which is beyond the power of any criticism or raiding to remove, and it will be with us a safe, permanent investment, when all the stocks based on the wild-cat enterprises that depend on illegitimate combinations for their earnings will have disappeared.

THOMAS W. LAWSON.

BOSTON, May 8, 1899.

## Wisconsin Central Reorganization

TO HOLDERS OF

### Wisconsin Central Company

FIRST MORTGAGE BONDS,  
INCOME BONDS,  
PREFERRED STOCK,  
COMMON STOCK,

WISCONSIN CENTRAL RAILROAD COMPANY COMMON STOCK;  
PACKWAUKEE AND MONTELO R. R. CO. COMMON STOCK;  
MINNESOTA, ST. CROIX & WISCONSIN R. R. CO.

First Mortgage Bonds;  
St. Paul 8½ Terminal Mortgage Notes;  
8½ Purchase Money Mortgage Notes;  
WISCONSIN & MINNESOTA R. R. CO. First Mortgage Bonds;  
CHIPPEWA FALLS & WESTERN RAILWAY CO. First Mortgage Bonds;

And holders of Certificates of Deposit or Trustees' Certificates of Beneficial Interest representing any of the above-named Securities.

The Plan for the Reorganization of the WISCONSIN CENTRAL SYSTEM, dated April 10, 1899, has been declared operative by the Reorganization Managers.

The above security holders are hereby notified that copies of said Plan can be had on application to either the United States Trust Company of New York, or the Old Colony Trust Company of Boston, or to either of the undersigned.

In order to participate in the benefits of said proposed reorganization, holders of all of the above-named Bonds, stocks, and certificates are hereby requested to deposit the same with the UNITED STATES TRUST COMPANY of NEW YORK, or the OLD COLONY TRUST COMPANY of Boston, under the Plan above referred to, on or before JUNE 8, 1899. Certificates of deposit, under the Plan of Reorganization, in such form as the Managers may adopt, will be given on receipt of such Bonds, stocks, and certificates.

GEORGE COPPELL, Chairman of Reorganization Committee.  
JOSEPH S. DALE, Secretary.

MAITLAND, COPPELL & CO., 24 Exchange Place, New York;  
BROWN BROTHERS & CO., 50 Wall St., New York;  
EDWARD SWEET & CO., 38 Broad St., New York.

NEW YORK, May 8, 1899.

## WISCONSIN CENTRAL REORGANIZATION

TO HOLDERS OF

WISCONSIN CENTRAL CO. and WISCONSIN CENTRAL RAILROAD CO.

Joint and Several Improvement Bonds;  
WISCONSIN CENTRAL RAILROAD COMPANY

First Series Bonds,  
Second Series Bonds;  
PENOKEE RAILROAD COMPANY

First Mortgage Bonds;  
CHICAGO, WISCONSIN & MINNESOTA R. R. CO.

First Mortgage Bonds,  
Income Bonds,  
Improvement Notes,  
Preferred Stock,  
Common Stock;

MILWAUKEE & LAKE WINNEBAGO R. R. CO.

First Mortgage Bonds,  
Manitowoc Division First Mortgage Bonds,  
Manitowoc Division Scrip,  
Manitowoc Terminal Mortgage Notes,  
Income Bonds,  
First Preferred Stock,  
Second Preferred Stock;

CENTRAL CAR CO. Stock;

Holders of the above-named securities (or Certificates of Deposit or Trustees' Certificates of Beneficial Interest representing said securities) will upon transfer and delivery of the same to the United States Trust Company of New York or the Old Colony Trust Company of Boston on or before June 8, 1899, receive in cash the amounts respectively provided in the Plan of Reorganization dated April 10, 1899.

COPIES OF SAID PLAN OF REORGANIZATION CAN BE HAD UPON APPLICATION EITHER TO THE UNITED STATES TRUST COMPANY OF NEW YORK, OR TO THE OLD COLONY TRUST COMPANY OF BOSTON, OR TO EITHER OF THE UNDERSIGNED.

GEORGE COPPELL, Chairman of Reorganization Committee.  
JOSEPH S. DALE, Secretary.

MAITLAND, COPPELL & CO., 24 Exchange Place, New York;  
BROWN BROTHERS & CO., 50 Wall St., New York;  
EDWARD SWEET & CO., 38 Broad St., New York.

NEW YORK, May 8, 1899.

PHILADELPHIA, April 29, 1899.

To the Holders of Securities of the Kansas City, Pittsburg & Gulf Railroad Company and Its Terminal Companies.

The recent change in the personnel of the Receivers has not in any way injured your interests; your Committee was represented at the hearing by counsel, who spoke also on behalf of the foreign holders, and we feel assured that the property will continue to be managed by the new Receivers for the benefit of its security holders only, and that they will not be influenced by rival or competing interests.

The real matter in controversy is the method of reorganization. The Committee first appointed, after four months' delay and repeated promises to announce a plan, have failed to do so, and notwithstanding that several of its original members have withdrawn, the Committee refuses to return any of the bonds which have been deposited with it upon the faith of its promises.

It was by reason of this delay, as well as of the unsatisfactory nature of the plan, that it was intimated the first Committee would propose to act as a Committee to protect your interests.

Your Committee advise all holders to refrain from depositing their securities with any Committee until a proper plan of reorganization has been formulated, and which plan it is expected will receive the support of the foreign holders, representing, as we are informed, a majority of all the securities affected.

Pending such action we ask the security holders to communicate with the Chairman of the Committee, care of The Equitable Trust Company, Philadelphia, giving their addresses and amounts of their respective holdings, so that they may be directly and promptly informed when the plan is formulated.

WILLIAM H. HARRITY, Chairman.  
B. N. BAKER (Baltimore).  
AUGUST HECKSHOR (New York).  
SAMUEL R. SHIPLEY.  
SILAS W. PETTIT.  
WINTHROP SMITH.

TO THE HOLDERS OF THE STOCKS AND BONDS OF THE

Kansas City, Pittsburg & Gulf R. R. Co.

Further deposits of stocks and bonds above named will be received by The Mercantile Trust Company of the City of New York until further notice, under an agreement, copies of which may be obtained at the office of the Trust Company.

Securities may be withdrawn by non-assenting depositors if the Plan of Readjustment shall not prove to be satisfactory to them.

An amount equal to the interest maturing April 1st, 1899, will be advanced to depositing bondholders.

The Committee is of the opinion that an intelligent Plan of Readjustment can be formulated until a physical examination showing the needs of the property, and an examination of the accounts shall have been completed. The result of such examinations will form a proper basis for a plan. Until the recent changes in the personnel of this Committee and Readjustment, satisfactory arrangements could not be made for such examinations. At the request of, and in conjunction with the representatives of the Amsterdam bondholders, expert accountants have been appointed to examine the books and accounts, and an expert has also been appointed for the physical examination. The plan will be formulated as soon as these examinations shall have been completed.

Negotiable receipts will be issued by The Mercantile Trust Company, and application for their being on the New York Stock Exchange will be made in due course.

ERNEST THILMANN,  
LOUIS FITZGERALD,  
E. H. HARRIMAN,  
J. LOWMYER WEICH,  
JAMES STILLMAN,  
GEORGE COPPELL,  
W. L. BULL,  
W. E. GLYN.

W. C. GULLIVER, Counsel.  
ALVIN W. KRECH, Secretary, 120 Broadway.

NEW YORK, May 8, 1899.

## Colley & Company, BANKERS.

NEW YORK—7 Wall Street.

BOSTON—50 Devonshire Street.

PROVIDENCE—49 Westminster Street.

## Zinc and Lead.

Monthly Dividend Securities.

WE OFFER AT PAR THE ENTIRE ISSUE OF THE

8% Cumulative Preferred Stock

with a bonus of an equal amount of common stock of the

BOSTON-AURORA ZINC CO.

The Company to be incorporated under the laws of the State of Maine, with 1,000,000 shares, par value \$25.00 each, full paid and non-assessable.

CAPITAL - \$3,200,000

PREFERRED STOCK - 800,000

COMMON STOCK - 2,400,000

The Preferred Stock is preferred both as to dividends and in any final distribution of assets, with the unusual provision that there shall be an accumulation of a surplus equal to dividends on Common Stock, with which to retire the Preferred Stock, at \$1.50 per share.

The Company will acquire the ore in 335 acres of land at Aurora, Mo., with all the equipment and machinery of the producing plant on the property.

The output for six months ending March 31 was 42,000 lbs. of lead, 238,000 lbs. of silicate, and 10,000,000 lbs. of zinc, on which the net profits were \$15,000,000, an average of \$1,000 for each working day. For the three months beginning January 1, the net profits were \$10,000,000, and for the last week in April, \$15,000,000.

The property has been visited by Messrs. C. Minot Weld, Arthur H. Stiles, and Lester W. Alderson, who are directors and officers in the Missouri Zinc Fields Co., who unanimously approve of this new purchase, and advise taking it as soon as possible.

The Officers and Directors of the Company are as follows:

President.....C. MINOT WELD

Vice-President.....LESLIE C. WEAD

Treasurer.....ARTHUR H. STILES

Secretary.....WILLIAM E. COLLEY

Subscriptions received by THE NORTH AMERICAN TRUST COMPANY, 100 Broadway, New York.

Transfer Agents—THE OLD COLONY TRUST COMPANY, Boston.

Directors:

George U. Crocker.....Boston

John Charles Hamilton.....Boston

C. Minot Weld.....Boston

Arthur H. Stiles.....Boston

Simon Davis.....Boston

Leslie C. Wead.....Boston

Charles A. Campbell.....Boston

Charles H. Sturgis.....Providence

William E. Colley.....Providence

TO THE HOLDERS OF THE 5 PER CENT. BONDS OF THE

THOMAS IRON COMPANY.

Holders of the 5 per cent. Bonds of the Thomas Iron Company, secured by mortgage dated July 1, 1898, are hereby notified that the Company, in the exercise of its right under said mortgage, will pay the above bonds and accrued interest, at its office, No. 50 Wall Street, or at the office of the Farmers' Loan and Trust Company, 10-12 Wall Street, New York City, on July 1, 1899, after which date interest will cease.

JAMES W. WEAVER, Treasurer, which date interest will cease.

Boston, Pa., March 31, 1899. Thomas Iron Company.

ADVERTISEMENTS and subscriptions for The Tribune

A received at their Upson Office, No. 138 Broadway, New York, north of 21st St., until 9 o'clock p. m., advertisements received at the following branch offices at regular office hours:

222-st., 135 6th-ave., cor. 12th-st., Macy's 6th-ave., and 14th-st.; 142 Columbus-ave., near West 98th-st.; 133 West 42nd-st., near 8th-ave.; 92 East 143rd-st., cor. West 42nd-st., between 7th and 8th-aves.; 159 East 47th-st.; 1,333 4th-ave., between 10th and 11th-aves.; 1,070 22nd-ave., near 61st-st.; 1,206 1st-ave., near 59th-st.; 650 56-ave., near 61st-st.; 264 3d-ave.; 210 Blacker-st.; 325 Blacker-st.; 2,500 35-ave.; 240 East 7th-st.; 1,521 3d-ave.; 2,565 3d-ave.